

RIVER FALLS ECONOMIC DEVELOPMENT CORPORATION

2019 Goals

- Support St. Croix Valley Business Innovation Center
- Be an advocate for Sterling Ponds Corporate Park and Whitetail Ridge Corporate Park
- Organize and convene quarterly economic development meetings with regional stakeholders
- Support the River Falls industrial community through the Business, Retention and Expansion (BRE) program
- Onboard new members and develop succession plan

Other Activities

- Maintain Memberships in St. Croix EDC (\$1,500), Pierce County EDC (\$1,500) for 2019.
- Support “Work River Falls” Initiative

2019 Proposed Corporate Operating Budget

Revenue		Notes
Interest Income	\$ 1,000	Neg. higher interest rate
SCVBIC Admin Transfer	\$ 10,000	
Total Revenue	\$ 11,000	
Expenses		
Bank Charges	\$ 100	
Dues & Subscriptions	\$ 3,000	PCEDC, SCEDC
Professional Fees	\$ 2,500	Accounting for RFEDC
Events	\$ 1,000	Business Reception
Advertising & Website	\$ 2,000	PressEnter/City
D & O Insurance	\$ 750	West Bend
Legal	\$ 500	Leo Beskar, if needed
Meeting Expenses	\$ 750	
Miscellaneous	\$ 400	
Total Expenses	\$ 11,000	
Net Income	\$ -	

*Excludes expense from Innovation Center Operating Budget

2019 Proposed Innovation Center Operating Budget

Revenue	
Economic Development Suite Leases	\$ 7,800
Monthly Co-working Memberships	\$ 4,800
Small Office Workstations Lease	\$ 9,600
Private Office Suite Lease	\$ 21,600
Private Office Lease	\$ 7,722
2 nd Floor Lease	\$ 18,198
Manufacturing Space Lease	\$103,752
Training Room Rental	\$ 750
Conference Room Rental	\$ 750
Training Room Sponsorship – Priority Use	\$ 18,000
Fees for services/programming	\$ 500
Sponsorships	\$ 25,000
Grants	\$ 0
Total Revenue	\$ 218,472
Expenses	
Loan Interest FNBRF	\$ 50,000
Loan – 2 nd floor buildout without bathrooms	\$ 12,192
Custodial, grounds, and maintenance	\$ 14,000
Insurance (property and liability)	\$ 4,500
Utilities (electric, gas, water, sewer)	\$ 26,000
Credit Card/ACH processing fees	\$ 100
High speed internet service	\$ 1,200
Professional services (legal, accounting, etc.)	\$ 5,000
Office supplies/printing	\$ 1,500
Furniture, fixtures & equipment	\$ 3,000
Software	\$ 3,545
Staff travel & professional development	\$ 1,000
Marketing	\$ 5,500
Memberships	\$ 825
Programming/events	\$ 1,000
PILOT to City	\$ 0
Total Expenses	\$129,362
Transfer to Corporate Operating Budget	\$ 10,000
Loan Principal FNBRF	\$37,780
Net Income	\$ 61,330

*In-kind personnel salary/fringe for UWRF estimated value of \$83,232